

## NEWS RELEASE

### ALTIMA TO DRILL OIL DEVELOPMENT WELL IN NORTHERN ALBERTA

**August 23, 2011** - Altima Resources Ltd. (TSX-V Symbol: ARH, FSE Symbol: AKC) announces that it has entered into a Farm-in and Participation Agreement whereby Altima has agreed to participate in the drilling of a 1665 meter (5460 ft.) well on the operators' lands in Northern Alberta. Altima will pay 33.75% of the costs of drilling through completion to earn a 24.80625% interest in the well and farm-in lands covering an area of 576 hectares, subject to its proportionate share of a 4.7% Gross Overriding Royalty. The farm-in well will test for oil generally present in the area. The location in the Rainbow Lake area of northwestern Alberta has new high resolution 3D seismic support, which management expects will enhance the opportunity to encounter better than average production. Permitting has commenced, and it is anticipated the well will be spud the second week of September.

#### ON BEHALF OF THE BOARD

"Richard Switzer"

#### Richard Switzer, President and CEO

*CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities legislation (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of the anticipated drill program and the expected results thereof. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the timing and success of drill programs and potential. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Altima disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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